THE IMPACT OF ESG REGULATIONS ON FINANCIAL PERFORMANCE AND CORPORATE BEHAVIOUR

SHORT SYNOPSIS

SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENT OF THE DEGREE OF

DOCTOR OF PHILOSOPHY IN

BUSINESS ADMINISTRATION AND BUSINESS MANAGEMENT

TO

U.P. RAJARSHI TANDON OPEN UNIVERSITY, PRAYAGRAJ

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I , Arti Nigam, hereby declare that the short synopsis " THE IMPACT OF ESG REGULATIONS ON FINANCIAL PERFORMANCE AND CORPORATE BEHAVIOUR " being submitted in partial fulfillment of the requirement for the degree of Doctor of Philosophy in Management under School Of Management Studies of U.P. Rajarshi Tandon Open University, Prayagraj during the academic year 2023-2024. It is a bonafide record of original work carried out under the supervision of Dr. DEVESH RANJAN TRIPATHI, Associate Professor, SOMS and has not been submitted in full or in part to any other University or Institute for a degree or diploma. Further, it is certified that the short synopsis is plagiarism-free and the report has been submitted.

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THE IMPACT OF ESG REGULATIONS ON FINANCIAL PERFORMANCE AND CORPORATE BEHAVIOUR

ABSTRACT

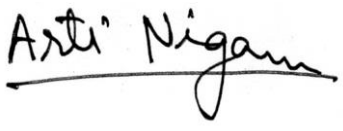
This paper explores the impact of ESG regulations on corporate strategies, financial outcomes, and long-term sustainability. This study investigates the impact of Environmental, Social, and Governance (ESG) regulations on the financial performance and corporate behaviour of Indian companies.

As the global emphasis on sustainability and ethical business practices gains momentum, India has initiated several regulatory frameworks, notably through the Securities and Exchange Board of India (SEBI) guidelines, including the Business Responsibility and Sustainability Report (BRSR).

This research aims to analyze how compliance with these regulations influences key financial metrics such as return on equity (ROE), return on assets (ROA), and market capitalization, specifically in India's listed companies Additionally, it seeks to understand how these regulations affect corporate behaviour, including governance practices, stakeholder engagement, and social responsibility initiatives.

KEYWORDS :

ESG Regulations, Financial Performance, Corporate Behaviour, BRSR, Sustainability, Corporate Governance, Stakeholder Engagement, Social Responsibility



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1. INTRODUCTION

In India, ESG regulations are primarily aimed at encouraging businesses to integrate environmental protection, social responsibility, and governance best practices into their operations. These regulations are crucial for fostering transparency, accountability, and long-term value creation for stakeholders, including investors, employees, customers, and the community at large.

The regulatory landscape for ESG in India is evolving rapidly, driven by both governmental initiatives and market demand. Key regulatory bodies such as the Securities and Exchange Board of India (SEBI) have introduced guidelines and disclosure requirements for listed companies regarding their ESG practices. These guidelines encourage companies to report on their environmental impact, social initiatives, and governance structures, thereby enhancing transparency and enabling investors to make informed decisions.

Moreover, initiatives such as the Sustainable Development Goals (SDGs) adopted by the United Nations are also influencing India's approach towards ESG. Companies are increasingly expected to align their operations with global sustainability goals, contributing positively to environmental conservation, social welfare, and ethical governance.

BACKGROUND OF THE STUDY

Non-financial reporting is made mandatory in all countries as more organizations becoming alert of the negative consequences of their functions on the surroundings and weather change. The increased emphasis on sustainability reporting has caused a shift in Corporate level strategies toward a more sustainable approach. SEBI introduced a new ESG reporting structure titled 'Business Responsibility and Sustainability Reporting (BRSR)' and made it applicable for the top 1000 listed companies in India based on market share to report their sustainability performance as per the BRSR format from FY 2022 – 2023 onwards and maintain diaphanous with their key stakeholders .

EVOLUTION OF ESG REPORTING IN INDIA

Non-financial reporting has grown in popularity throughout the world as more businesses become aware of the negative consequences of their activities on the environment and climate change. The increased emphasis on non-financial reporting has caused a shift in Company strategies toward a more sustainable approach. Several organizations, including the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), and the Task Force on Climate-related Financial Disclosures (TCFD), have begun to work on developing standardized reporting formats for corporations' non-financial disclosures. In response to rising investor pressure for increased transparency and non-financial reporting, the Securities and Exchange Board of India (SEBI) introduced the requirement of ESG reporting in India in 2012. The Business Responsibility Report (BRR) was their form of ESG reporting, and it was compulsory by SEBI that the top 100 listed firms in India by market capitalization submit a BRR. The goal of this disclosure was to allow businesses to interact and communicate with their stakeholders in a more engaging and relevant way. The BRR was designed to encourage firms to go beyond statutory financial compliance and

include reporting on social and environmental implications as well.

Due to increased focus on non financial reporting and highest investor alertness, SEBI made applicable the number of listed entities that were required to publish BRRs to the top 500 listed entities in India by market capitalization beginning from FY 2015-2016. In response to acclerating requirements about ESG reporting and sustainable development, the National Guidelines on Responsible Business behaviour (NGRBC) were established in 2019 to help entities incorporate the notion of disciplined behaviour extending the boundaries of regulations. Soon after, SEBI mandated that the top 1000 listed businesses on the stock exchange by market capitalization provide BRRs as part of their annual report instead of top 500.

In May 2021, SEBI introduced a new ESG reporting structure titled 'Business Responsibility and Sustainability Reporting (BRSR)' and made it mandatory for the top 1000 listed companies in India based on market capitalisation, to report their non financial performance as per the BRSR format from FY 2022 – 2023 onwards and maintain transparency with their key stakeholders .

SEBI introduced the revised ESG framework in the year 2021 prescribing the Business Responsibility and Sustainability Report ("BRSR") as the new reporting format, to better reflect the scope of reporting requirements. The BRSR reporting format is based on the 9 principles as laid down in the National Guidelines for Responsible Business Conduct ("NGRBC") issued by Ministry of Corporate Affairs, Government of India in 2019.

Environmental, Social, and Governance (ESG) regulations in India have gained significant importance in recent years as the country strives for sustainable development and responsible corporate behavior.

2. LITERATURE REVIEW OF THE RELATED RESEARCH

In order to understand the gravity of topic review of various reports, research papers, dissertations and academic journals were done. Separate studies was done for Financial Performance and Corporate behaviour

Compliance vs. Strategic Integration:Many studies highlight a shift from mere compliance with ESG regulations to strategic integration. Companies are increasingly viewing ESG factors as integral to long-term value creation rather than simply a regulatory burden (Orlitzky et al., 2011).There is evidence suggesting that companies that strategically integrate ESG considerations

tend to outperform their peers in terms of financial performance and sustainability metrics (Eccles et al., 2011)

.**Impact on Financial Performance**:Research indicates mixed findings regarding the direct impact of ESG regulations on financial performance. Some studies suggest a positive correlation between strong ESG performance and financial outcomes, such as lower cost of capital, enhanced brand value, and improved stock performance (Flammer, 2015; Clark et al., 2019).However, other studies caution that the relationship between ESG performance and financial performance can be complex and context-specific, depending on factors such as industry, geographical location, and firm size (Chatterji et al., 2016).

Corporate Governance and Transparency:ESG regulations often emphasize the importance of governance practices, including board independence, executive compensation alignment, and transparency in disclosures (Aguilera et al., 2007).Effective governance frameworks are crucial for ensuring accountability and aligning corporate behavior with stakeholder interests, thereby enhancing trust and reputation (Davis et al., 2015).

Stakeholder Engagement and Social Impact:Companies are increasingly recognizing the importance of stakeholder engagement in ESG initiatives. Engaging with stakeholders such as investors, employees, customers, and communities helps companies understand expectations and concerns related to ESG performance (Matten and Moon, 2008).Positive social impact, including initiatives related to employee welfare, community development, and diversity and inclusion, can enhance corporate reputation and attract socially responsible investors (Margolis and Walsh, 2003).

Challenges and Barriers:Literature identifies several challenges and barriers to effective implementation of ESG regulations, including lack of standardized metrics for measuring ESG performance, resource constraints, resistance from internal stakeholders, and regulatory fragmentation across jurisdictions (Grewal et al., 2021).Overcoming these challenges requires proactive leadership, robust governance structures, and continuous monitoring and improvement of ESG practices (Tang and Wang, 2011).

Sectoral Differences and Regional Perspectives:Studies highlight sector-specific variations in the implementation and impact of ESG regulations. Industries with significant environmental footprints, such as energy and mining, face unique challenges compared to service-oriented sectors (Dhaliwal et al., 2011).Regional perspectives also play a role, as regulatory frameworks and stakeholder expectations vary across different countries and regions, influencing corporate behavior and compliance strategies (Scholtens and Sievänen, 2013).

3. OPERATIONAL DEFINITIONS OF THE KEY TERMS

From "Environmental, Social, and Governance Criteria: What Institutional Investors Care About?" (Journal of Business Ethics): "ESG criteria refer to the environmental, social, and governance performance of corporations."

From "ESG Scores and Financial Performance of Global Firms: Dynamic Panel Data

Analysis" (Journal of Business Ethics): "ESG scores measure the performance of firms on environmental, social, and governance dimensions."

From "Environmental, Social, and Governance (ESG) Criteria in Equity Investing: A Survey-Based Analysis of Institutional Investors" (The Journal of Sustainable Finance & Investment): "ESG criteria are used to assess the non-financial performance of companies in three dimensions: environmental, social, and governance."

From "ESG and Financial Performance: Aggregated Evidence from More than 2000 Empirical Studies" (Journal of Sustainable Finance & Investment): "ESG refers to a set of three factors used to measure the sustainability and ethical impact of an investment in a company."

From "Corporate Governance, ESG Disclosure and Firm Value: International Evidence" (Journal of International Financial Markets, Institutions & Money): "ESG disclosure refers to the extent to which firms voluntarily communicate their environmental, social, and governance practices."

These quotes from various research papers highlight the consistent definition and focus of ESG on environmental impact, social responsibility, and governance practices within corporate contexts. They reflect the widespread use of ESG criteria in evaluating company performance beyond traditional financial metrics.

UNDERSTANDING ESG AND BRSR

ESG refers to the three central factors in measuring the sustainability and ethical impact of an investment in a company. These criteria help investors assess potential risks and growth opportunities beyond traditional financial metrics .

"E" - Environmental criteria consider how a company safeguards the environment?

"S"- Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates?

"G"- Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

BRSR is Business Responsibility and Sustainability Report (BRSR), introduced by the Securities and Exchange Board of India (SEBI). It mandates the top 1000 listed companies by market capitalization to disclose their performance against a comprehensive set of sustainability parameters. The BRSR aims to bring greater transparency, encouraging companies to engage more meaningfully on issues related to sustainable development.

"FINANCIAL PERFORMANCE IN RELATION TO ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE)"

Refers to how a company's adherence to ESG principles impacts its financial outcomes.

Here's a breakdown of Financial Performance in the context of ESG:

1. Revenue Growth and Market Demand

- Consumer Preferences for Sustainability

- Brand Value and Loyalty

2. Cost Management and Operational Efficiency
    - Resource Efficiency
    - Supply Chain Optimization

3. Risk Mitigation
    - Regulatory Compliance and Avoidance of Fines
    - Environmental Risk Management
    - Reputation Risk Management.

4. Cost of Capital and Investor Confidence
    - Access to Capital
    - Attracting Long-Term Investors

5. Stock Price Performance
    - Investor Perception and Stock Valuation
    - ESG-Related Indices

6. Innovation and New Market Opportunities
    - Sustainable Innovation
    - Expansion into ESG-Driven Markets

7. Employee Productivity and Talent Retention
    - Attraction of Top Talent
    - Employee Engagement

8. Long-Term Sustainability and Profitability
    - Long-Term Value Creation
    - Corporate Governance and Transparency

"CORPORATE BEHAVIOR IN RELATION TO ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE)"

Refers to the actions, decisions, and practices adopted by companies in response to ESG principles and regulations.

Here's a breakdown of corporate behavior in the context of ESG:

1. Environmental Behavior
    - Sustainability Initiatives
    - Climate Change Mitigation.

- Biodiversity and Natural Resource Preservation

2. Social Behavior
   - Labor Practices and Employee Relations
   - Community Engagement and Social Impact
   - Product Responsibility and Customer Protection
   - Human Rights

3. Governance Behavior
   - Corporate Governance and Ethical Leadership.
   - Transparency and Accountability
   - Anti-Corruption and Ethical Business Practices

4. Integration of ESG into Corporate Strategy
   - ESG as a Strategic Focus
   - Risk Management and ESG Risk Assessment
   - Stakeholder Engagement

5. ESG Reporting and Disclosure
   - Transparency in Reporting.
   - Adherence to ESG Regulations

4. RESEARCH OBJECTIVES

1. To assess the impact of ESG regulations on financial performance
2. To explore corporate behavior in response to ESG regulations
3. To investigate stakeholder engagement and reputation management
4. To conduct comparative analysis and sectoral differences
5. To provide longitudinal insights into ESG impact
6. To offer policy recommendations for enhancing ESG effectiveness

HYPOTHESIS OF THE PROPOSED STUDY

1. FINANCIAL PERFORMANCE HYPOTHESES:

H0 : There is no significant impact of ESG regulations on the financial performance (e.g., return on equity (ROE), return on assets (ROA), and profitability ratios)

H1: ESG regulations positively impact the financial performance (e.g., profitability, stock returns, market valuation)

2. CORPORATE BEHAVIOR HYPOTHESIS:

H2: Companies will show a significant increase in the integration of ESG factors into their corporate strategies, operations, and governance structures.

H3: Sectoral differences will influence the adoption and implementation of ESG initiatives, with industries like manufacturing and energy facing greater challenges and opportunities compared to service-oriented sectors.

5. RESEARCH METHODOLOGY

OBJECTIVE

The research will employ a **quantitative approach** using **secondary data** from financial databases and ESG rating agencies. **Regression analysis** and **panel data methods** will assess the impact of ESG regulations on **financial performance** and **corporate behavior** of listed companies in India (2019-2026), focusing on key financial and ESG metrics.

5.1 RESEARCH DESIGN

This research will adopt a **quantitative research design** to analyze the relationship between ESG regulations and corporate behavior, as well as their impact on financial performance. A

longitudinal study will be conducted, using data from the period **2019 to 2026** to explore trends and patterns over time.

TYPE OF STUDY: Causal-Comparative/Explanatory Study (to determine the impact of ESG regulations).

RESEARCH APPROACH: Descriptive and Correlational, aimed at explaining the relationship between ESG regulations, corporate behavior, and financial performance

5.2 NATURE, APPROACH OF THE STUDY AND PROCEDURES FOR RESEARCH

1. **NATURE OF THE RESEARCH**

A) **EXPLANATORY (CAUSAL-COMPARATIVE) RESEARCH**

OBJECTIVE: The nature of the research is causal-comparative, as it aims to explain the relationship between ESG regulations (independent variable) and their impact on financial performance (dependent variable) and corporate behavior (dependent variable).

FOCUS: The research seeks to establish a cause-and-effect relationship between the implementation of ESG regulations and changes in corporate practices and financial outcomes, with a specific focus on listed companies in India.

B) **QUANTITATIVE RESEARCH**

The research is quantitative in nature as it involves numerical data analysis to examine the relationship between ESG regulations and corporate financial performance.

STATISTICAL ANALYSIS: The study will use various statistical tools (regression models, correlation, panel data analysis) to interpret and analyze the data.

C) LONGITUDINAL STUDY

TIME FRAME**:** The study spans a longitudinal period (2019-2026), analyzing trends and changes over time. It will track how the financial performance and corporate behavior of companies have evolved since the introduction of ESG regulations in India.

TEMPORAL FOCUS**:** The research will focus on the period from 2019 to 2026, which is significant because of the introduction of ESG-related regulations such as Business Responsibility and Sustainability Reporting (BRSR) by SEBI.

2. APPROACH OF THE STUDY

A) **DEDUCTIVE APPROACH:**

The research will follow a deductive approach, starting with existing theories and frameworks on ESG, financial performance, and corporate behavior. It will then test the hypotheses about the impact of ESG regulations on these variables using empirical data.

THEORY TO HYPOTHESIS: Theoretical frameworks around stakeholder theory, agency theory, and CSR (Corporate Social Responsibility) will inform the research hypotheses, which will be tested with real-world data.

B) **HYPOTHESIS-DRIVEN RESEARCH**

Hypotheses will be developed based on the review of existing literature, focusing on the cause-and-effect relationships between ESG regulations and company performance/behavior. The hypotheses will test the impact of ESG regulations on the financial outcomes (profitability, returns, etc.) and governance behavior (transparency, board structure, social responsibility).

C) **MIXED-METHOD INTEGRATION**

While the research primarily follows a quantitative approach, qualitative insights will also be incorporated to analyze the corporate behavior component, which includes social responsibility, governance practices, and environmental sustainability.

QUANTITATIVE: Use of numerical data (financial metrics, ESG scores, etc.) and statistical analysis.

QUALITATIVE: Content analysis of sustainability reports, corporate responsibility reports, and annual disclosures will complement the findings.

3. PROCEDURES FOR THE RESEARCH

A) 1. DATA COLLECTION PROCESS

I. SECONDARY DATA COLLECTION

Since the study examines the financial performance and ESG compliance of listed companies in India, secondary data will be the primary source for the study. This data will be sourced from:

ANNUAL REPORTS AND SUSTAINABILITY REPORTS of the companies.

FINANCIAL DATABASES like Bloomberg, Capitaline, Thomson Reuters, Money Control, S&P Capital IQ , NSE and BSE for financial data.

ESG RATINGS From agencies like CRISIL Limited ,MSCI ESG Research , ICRA Limited ,KPMG India ESG Services etc. to evaluate the companies' ESG performance.

REGULATORY FRAMEWORKS: Data from SEBI and other regulatory bodies related to ESG disclosure norms (e.g., BRSR)

CORPORATE BEHAVIOR DATA: Information regarding corporate governance practices, social responsibility, and environmental sustainability initiatives.

II. QUALITATIVE DATA COLLECTION

CONTENT ANALYSIS will be performed on the annual reports, CSR reports, and sustainability disclosures to understand corporate behavior in response to ESG regulations.

INTERVIEWS OR **SURVEYS** with industry experts, corporate managers, or ESG consultants

may be conducted to gain qualitative insights into how companies are adapting to the new regulations (optional depending on the research scope).

B) **DATA ANALYSIS PROCEDURES**

I. **DESCRIPTIVE STATISTICS**

PURPOSE: To summarize the characteristics of the data.

Measures like mean, median, standard deviation, and frequency distribution will be used to describe ESG scores, financial performance metrics, and corporate behavior patterns.

II. **CORRELATION ANALYSIS**

PURPOSE: To examine the strength and direction of relationships between ESG scores and financial performance (e.g., ROA, ROE) or corporate behavior (e.g., governance practices, sustainability initiatives).

PEARSON OR SPEARMAN CORRELATION COEFFICIENTS will be used based on the data characteristics (e.g., normality).

2. **POPULATION AND SAMPLE POPULATION:** The population will include all listed companies on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India that are subject to ESG regulations between 2019 and 2026.

SAMPLE SELECTION:

SAMPLING METHOD**:** Stratified random sampling will be used to select a representative sample of companies from various sectors (e.g., financial services, manufacturing, IT, energy, etc.), ensuring the inclusion of large, medium, and small companies.

SAMPLE SIZE: Approximately 300-350 listed companies will be chosen for the study to represent diverse sectors.

3. **DATA COLLECTION METHODS:**

SECONDARY DATA COLLECTION:The study will rely primarily on secondary data sources, including

ANNUAL REPORTS of companies to extract financial performance data and ESG disclosures.

SUSTAINABILITY REPORTS AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTS (BRSR) published by companies as per SEBI regulations.

FINANCIAL DATABASES Such as Bloomberg, Thomson Reuters, Money control and Capitaline for company-specific financial data.

ESG RATINGS FROM AGENCIES such CRISIL Limited ,MSCI ESG Research , ICRA Limited ,KPMG India ESG Services etc. to evaluate the companies' ESG performance.

REGULATORY DOCUMENTS and frameworks issued by SEBI and other regulatory bodies, detailing the ESG regulations applicable to listed companies in India.

DATA PERIOD: The data will cover the period from 2019 to 2026 to capture changes in corporate behavior and financial performance post-implementation of ESG regulations.

6. EXPECTED OUTCOME AND SCOPE OF THE STUDY

1.GEOGRAPHICAL SCOPE: The research is geographically confined to India, focusing on companies listed on Indian stock exchanges (such as the Bombay Stock Exchange [BSE] and National Stock Exchange [NSE].

2.INDUSTRY SCOPE: The study covers a diverse range of industries within India, with particular emphasis on sectors that are significantly affected by ESG regulations, such as energy, manufacturing, mining, financial services, and information technology.

3.REGULATORY SCOPE: The research focuses primarily on formal ESG regulations enforced by the Indian government, such as the Securities and Exchange Board of India (SEBI) regulations (e.g., the Business Responsibility and Sustainability Report [BRSR]) and other government mandates surrounding corporate social responsibility (CSR). The study excludes voluntary ESG frameworks and international standards that are not legally enforced in India, focusing on mandatory regulatory compliance.

4.TIMEFRAME: The research spans the last decade (from 2019 to 2026), with a specific focus

on the period after the introduction of the SEBI's Business Responsibility Reporting (BRR) in 2012, transitioning to the more recent BRSR in 2021. This timeframe provides an understanding of the regulatory evolution and its corresponding impact on financial and corporate behavior.

5.FINANCIAL PERFORMANCE METRICS: The study evaluates financial performance using key indicators such as profitability (Return on Assets, Return on Equity), stock market performance (stock price movement and market capitalization), and cost of capital (interest rates and credit ratings).

6.CORPORATE BEHAVIOR FOCUS: The research investigates how ESG regulations influence corporate decision-making, governance structures, stakeholder engagement, and CSR initiatives in India.

7.DATA SOURCES: This study relies on secondary data, including annual reports, corporate governance reports, ESG disclosures, and financial statements published by Indian firms.

8.EXCLUSION OF SMALL AND MEDIUM ENTERPRISES (SMES): The study focuses on large corporations and publicly traded companies, as they are more likely to be subject to stringent ESG regulations and disclosure requirements. SMEs are excluded from the analysis due to their limited regulatory obligations and resources to implement ESG strategies.

9.SOCIO-ECONOMIC FACTORS: The research does not focus heavily on the socio-economic effects of ESG compliance on Indian society at large but examines corporate-level behavior and financial outcomes. However, broader social impacts, such as job creation or community welfare, may be touched upon if they directly correlate with corporate performance.

10. DATA AVAILABILITY LIMITATIONS: Especially regarding the effects of **COVID-19**, could hinder comprehensive assessments of its full impact on corporate behaviour and financial performance.

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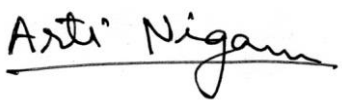

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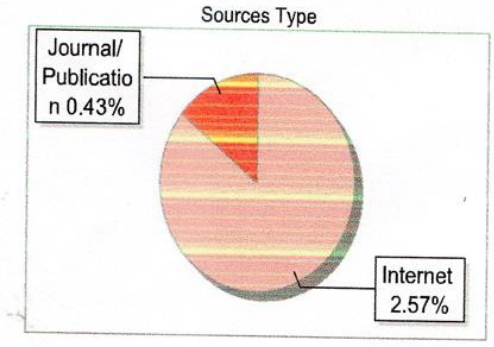

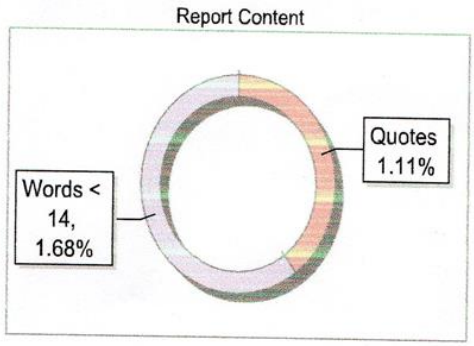

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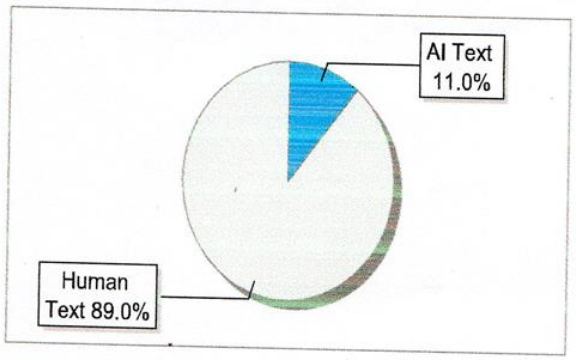

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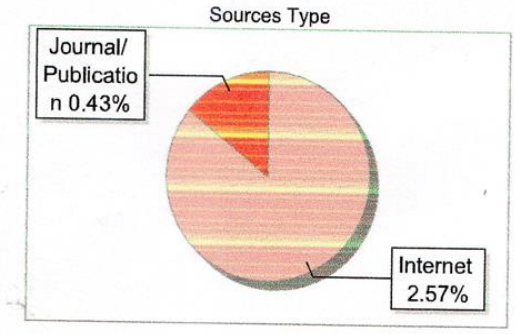

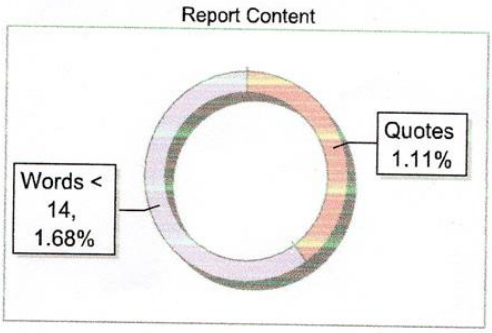

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Paper/Submission ID	3563923
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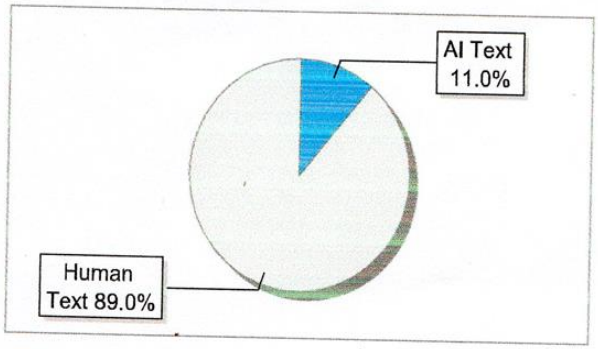

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